EXHIBIT Y

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Discount Rate	PV of All PayGo PV	V of PavGo Less Muni.	PV of PayGo (FP Entities only)											
	\$ 26,941,871	\$ 23,742,887	\$ 21,667,925											
3.58%	26,941,871	23,742,887	21,667,925											
3.79%	26,169,125	23,064,775	21,045,936											
5.00%	22,312,170	19,678,840	17,941,774											
5.50%	20,970,529	18.500.482	16.862.142											
5.66%	20,567,779	18,146,682	16,538,059											
6.00%	19,751,373	17,429,412	15,881,143											
6.50%	18,640,779	16,453,459	14,987,561											
7.00%	17,626,625	15,562,025	14,171,638											
7.50%	16,698,361	14,745,877	13,424,860											
31.67%	3,800,000	3,373,004	3,053,804											
31.07/6	3,000,000	3,373,004	3,033,804			3.58%	3.79%							
						3.30%	3.7370							
	Paygo for all FP Pay	ygo for non fiscal plan		Paygo for	Paygo net of	PV factor PV	/ factor	Total ERS	Paygo net of		PV (3.58%) paygo	PV (3.58%) paygo	PV (3.79%) all	PV (3.79%) paygo
Fiscal year end	entities	entities	Total ERS paygo	municipalities	municipalities	at 3.58% at	t 3.79%	paygo	municipalities	PV (3.58%) all paygo	less municipalities	(FP entities only)	paygo	less municipalities
6/30/2019	1,315,286,000	332,793,590	1,648,079,590	183,827,873	1,464,251,718	0.932069 0.5	928301	1,648,080	1,464,252	1,536,124	1,364,784	1,225,938	1,529,914	1,359,267
6/30/2020	1,407,826,433	332,832,994	1,740,659,428	185,140,185	1,555,519,243	0.899854 0.8	894403	1,740,659	1,555,519	1,566,340	1,399,741	1,266,839	1,556,852	1,391,262
6/30/2021	1,237,737,035	296,223,403	1,533,960,438	171,435,364	1,362,525,075	0.868753 0.8	861743	1,533,960	1,362,525	1,332,633	1,183,698	1,075,288	1,321,880	1,174,147
6/30/2022		295,890,332	1,521,023,417	171,976,237	1,349,047,180			1,521,023	1,349,047	1,275,723	1,131,482	1,027,552	1,262,869	1,120,081
6/30/2023		296,211,796	1,508,969,991	173,007,297	1,335,962,695			1,508,970	1,335,963	1,221,870	1,081,780	982,016	1,207,112	1,068,713
6/30/2024	1,203,222,830	296,580,544	1,499,803,374	174,063,785				1,499,803	1,325,740	1,172,473	1,036,399	940,621	1,155,968	1,021,809
6/30/2025	1,197,591,609	296,540,593	1,494,132,202	174,809,576	1,319,322,626			1,494,132	1,319,323	1,127,669	995,735	903,861	1,109,545	979,731
6/30/2026		297,185,635	1,500,610,929	176,034,031	1,324,576,898			1,500,611	1,324,577	1,093,415	965,148	876,872	1,073,664	947,715
6/30/2027	1,205,477,460	296,811,761	1,502,289,221	176,702,589	1,325,586,633			1,502,289	1,325,587	1,056,804	932,500	848,008	1,035,615	913,804
6/30/2028		296,039,108	1,501,248,152	177,091,010	1,324,157,142			1,501,248	1,324,157	1,019,571	899,300	818,516	997,107	879,486
6/30/2029	1,204,680,361	295,465,950	1,500,146,311	177,709,993				1,500,146	1,322,436	983,610	867,089	789,880	959,992	846,269
6/30/2030		294,341,369	1,495,995,738	177,864,560	1,318,131,178			1,495,996	1,318,131	946,986	834,395	760,664	922,378	812,713
6/30/2031	1,197,480,519	292,939,183	1,490,419,702	177,861,942			0.59405	1,490,420	1,312,558	910,848	802,150	731,823	885,383	779,725
6/30/2032		291,204,816	1,482,896,606	177,490,339		0.590013 0.5		1,482,897	1,305,406	874,928	770,206	703,113	848,747	747,159
6/30/2033	1,182,921,238	288,866,579	1,471,787,818	176,777,362	1,295,010,456	0.56962 0.5		1,471,788	1,295,010	838,360	737,664	673,816	811,628	714,143
6/30/2034	1,171,837,705	285,655,312	1,457,493,017	175,447,051	1,282,045,966		0.53132	1,471,788	1,295,010	801,523	705,039	644,432	774,395	681,177
6/30/2035		282,183,816	1,441,255,223	174,120,377	1,267,134,846			1,441,255	1,267,135	765,199	672.754	615.381	737,805	648,670
6/30/2036		277,729,500	1,420,518,202	174,120,377	1,248,448,762			1,420,518	1,248,449	728,123	639,924	585,765	700,635	615,766
6/30/2037	1,142,788,702	272,398,640	1,395,736,563	169,684,597		0.494859 0.4		1,395,737	1,226,052	690,693	606,723	555,894	663,274	582,638
6/30/2038	1,100,976,939	266,592,984	1,367,569,923	167,000,389	1,200,569,534			1,367,570	1,200,570	653,364	573,579	525,998	626,158	549,695
6/30/2039					1,170,059,322									516,163
6/30/2040	1,073,963,281 1,043,690,778	259,632,630 251,996,981	1,333,595,911 1,295,687,758	163,536,588 159,625,156				1,333,596 1,295,688	1,170,059 1,136,063	615,112 576,972	539,682 505,890	495,358 464,757	588,306 550,711	482,865
6/30/2040	1,011,255,076	243,859,381	1,255,114,457	155,300,935	1,099,813,522			1,255,114	1,099,814	539,587	472,822	434,749	513,986	450,388
6/30/2042	975,654,954	234,923,464	1,210,578,419	150,320,687	1,060,257,731			1,210,578	1,060,258	502,453	440,062	404,947	477,645	418,334
6/30/2043	937,841,545	225,676,430	1,163,517,975	145,086,536		0.400707 0.3		1,163,518	1,018,431	466,229	408,092	375,799	442,313	387,158
6/30/2044	899,034,935	216,419,175	1,115,454,110	139,787,271	975,666,838		0.36627	1,115,454	975,667	431,521	377,444	347,798	408,557	357,357
6/30/2045	858,138,207	206,544,474	1,064,682,681	133,996,095		0.373486 0.3		1,064,683	930,687	397,644	347,599	320,503	375,721	328,435
6/30/2046	816,813,708	196,649,221	1,013,462,929	128,233,369		0.360578 0.3		1,013,463	885,230	365,432	319,194	294,525	344,586	300,986
6/30/2047	775,046,926	186,670,892	961,717,818	122,360,559		0.348115 0.3		961,718	839,357	334,788	292,193	269,805	315,052	274,968
6/30/2048	733,333,610	176,512,670	909,846,280	116,396,356				909,846	793,450	305,784	266,665	246,461	287,175	250,437
6/30/2049	690,831,940	166,207,116	857,039,056	110,236,460		0.324467 0.3		857,039	746,803	278,081	242,313	224,152	260,630	227,106
6/30/2050	649,202,176	156,262,754	805,464,931	104,290,781			0.293	805,465	701,174	252,314	219,645	203,364	236,001	205,444
6/30/2051	607,454,923	146,227,065	753,681,988	98,257,890		0.302426 0.3		753,682	655,424	227,933	198,217	183,710	212,765	185,027
6/30/2052	566,714,137	135,838,480	702,552,617	91,747,255		0.291973 0.3		702,553	610,805	205,127	178,339	165,465	191,089	166,135
6/30/2053	527,663,013	126,190,267	653,853,280	85,776,326		0.281882 0.3		653,853	568,077	184,309	160,131	148,739	171,349	148,871
6/30/2054	489,528,631	116,722,956	606,251,587	79,858,067		0.272139 0.3		606,252	526,394	164,985	143,252	133,220	153,073	132,910
6/30/2055	452,820,996	107,605,845	560,426,842	74,112,813		0.262734 0.3		560,427	486,314	147,243	127,771	118,971	136,336	118,306
6/30/2056	417,787,104	98,915,158	516,702,262	68,572,353		0.253653 0.3		516,702	448,130	131,063	113,669	105,973	121,109	105,036
6/30/2057	384,179,103	90,503,336	474,682,439	63,212,246		0.244886 0.3		474,682	411,470	116,243	100,763	94,080	107,197	92,922
6/30/2058	352,216,806	82,576,210	434,793,016	58,120,052	376,672,963	0.236422 0.3	217583	434,793	376,673	102,795	89,054	83,272	94,603	81,957
			4					4				4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
Total	\$ 38,353,279,790	\$ 9,310,422,409	\$ 47,663,702,199	\$ 5,758,941,792	\$ 41,904,760,407			\$ 47,663,701	\$ 41,904,763	\$ 26,941,871	\$ 23,742,887	\$ 21,667,925	\$ 26,169,125	\$ 23,064,775
										26,941,875	23,742,889	21,667,927	26,169,128	23,064,773

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Exhibit A: Net Present Value of PayGo Fees at Various Discount Rates

	(\$ in Billions)	Total ERS PayGo Fees	ERS PayGo Fees excluding Municipalities	ERS PayGo Fees excluding Non-Fiscal Plan Entities		
- 7	Nominal (FY19 - FY58)	\$47.7	\$41.9	\$38.4		
	3.58%	26.9	23.7	21.7		
£	3.79%	26.2	23.1	21.0		
ate	5.00%	22.3	19.7	17.9		
ä	5.50%	21.0	18.5	16.9		
8	5.66%	20.6	18.1	16.5		
ွှ	6.00%	19.8	17.4	15.9		
ă	6.50%	18.6	16.5	15.0		
≥ [7.00%	17.6	15.6	14.2		
Z	7.50%	16.7	14.7	13.4		
ı	31.67%	3.8	3.4	3.1		

5.66% \$11,777,365.00 Exhibit 2

	Debt Service Cash Flows	Discount Factor	Net Present Value		
Date ⁽¹⁾	on New Bonds (\$ in '000s)	(5.66% Discount Rate)	(\$ in '000s)		
7/1/2020	\$1,034,646	0.97642	\$1,010,251		
7/1/2021	1,017,174	0.92415	940,021		
7/1/2022	998,987	0.87468	873,790		
7/1/2023	980,088	0.82785	811,366		
7/1/2024	960,424	0.78353	752,523		
7/1/2025	939,976	0.74159	697,073		
7/1/2026	918,708	0.70189	644,828		
7/1/2027	896,593	0.66431	595,616		
7/1/2028	873,587	0.62875	549,265		
7/1/2029	849,664	0.59509	505,625		
7/1/2030	824,792	0.56323	464,548		
7/1/2031	798,909	0.53308	425,881		
7/1/2032	772,004	0.50454	389,507		
7/1/2033	744,022	0.47753	355,292		
7/1/2034	714,913	0.45197	323,116		
7/1/2035	684,645	0.42777	292,870		
7/1/2036	653,162	0.40487	264,445		
7/1/2037	620,421	0.38319	237,742		
7/1/2038	586,380	0.36268	212,669		
7/1/2039	550,966	0.34326	189,127		
7/1/2040	514,136	0.32489	167,037		
7/1/2041	479,122	0.30750	147,328		
7/1/2042	479,112	0.29103	139,438		
7/1/2043	479,120	0.27545	131,975		
7/1/2044	479,120	0.26071	124,910		
7/1/2045	479,118	0.24675	118,223		
7/1/2046	479,122	0.23354	111,895		
7/1/2047	479,116	0.22104	105,903		
7/1/2048	479,115	0.20921	100,233		
7/1/2049	479,120	0.19801	94,868		
Total	\$21,246,262		\$11,777,365		

Notes and Sources:

(1) NPV calculations discounted back to FY2017 assuming payments made at fiscal year-end; originally presented in the declaration of Guarav Malhotra.

- Underlying PayGo data and certain discount rates from MALHOTRA000179

Notes and Sources:

(1) Assumed deemed issuance date of February 29, 2020 with amortizations due on July 1 of each fiscal year

- Debt service figures based on Exhibit A of the Term Sheet in the GO/PBA Bondholders PSA dated May 31, 2019